										,				Current Prior Year 3 Years 5 Year			
	March-05				December-04				September-04				FYTD	FY04	Ended	Ended	
	Market Value	Alloca Actual		Quarter Net ROR	Month Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual	ation Policy	Quarter Net ROR	Net	Net	6/30/2004 Net	6/30/2004 Net
LARGE CAP DOMESTIC EQUITY	warket value	Actual	1 Olicy	Net Non	Netron	Warket value	Actual	1 Olicy	Net NON	warket value	Actual	1 Olicy	Net KOK	IVEL	INCL	IVEL	1461
Structured Growth																	
Los Angeles Capital Total Structured Growth	25,776 25,776	1.4% 1.4%	1.5% 1.5%	-1.11% -1.11%	-1.21% -1.21%	13,534 13,534	1.5% 1.5%	1.5% 1.5%	10.37% 10.37%	38,987 38,987	1.4% 1.4%	1.5% 1.5%	-4.14% -4.14%	4.63% 4.63%	N/A 17.58%	N/A -6.28%	N/A -7.85%
Russell 1000 Growth	25,770	1.470	1.576	-4.09%	-1.82%	13,334	1.576	1.576	9.17%	30,307	1.470	1.576	-5.23%	-0.76%	17.88%	-3.74%	-6.48%
Structured Value																	
LSV	28,517	1.6%	1.5%	1.62%	-0.77%	14,574	1.6%	1.5%	9.01%	42,516	1.6%	1.5%	3.21%	14.34%	30.56%	9.33%	8.36%
Russell 1000 Value				0.09%	-1.37%				10.38%				1.54%	12.18%	21.13%	2.96%	1.87%
Russell 1000 Enhanced Index LA Capital	54,404	3.1%	3.0%	-1.04%	-1.64%	28,547	3.2%	3.0%	9.28%	83,054	3.1%	3.0%	-1.68%	6.32%	N/A	N/A	N/A
Russell 1000	34,404	3.170	3.0 /	-1.91%	-1.58%	20,347	3.2 /0	3.0 /6	9.80%	63,034	3.1/0	3.0 /6	-1.81%	5.76%	N/A	N/A	N/A
S&P 500 Enhanced Index															•		
Westridge	52,310	2.9%	3.0%	-2.08%	-1.74%	27,739	3.1%	3.0%	9.47%	80,702	3.0%	3.0%	-1.99%	5.06%	N/A	N/A	N/A
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	N/A	N/A	N/A
Index	45 704			0.440/	4 700/	2211			0.000/	04.004			4 000/	4.070/	40.040/	0.750/	0.000/
State Street Total Index	15,724 15.724	0.9%	1.0%	-2.14% -2.14%	-1.76% -1.76%	8,344 8.344	0.9%	1.0%	9.23% 9.23%	24,291 24.291	0.9%	1.0%	-1.88% -1.88%	4.87% 4.87%	19.01% 19.01%	-0.75% - 0.75%	-2.28% -2.28%
S&P 500	10,124	0.570	1.070	-2.15%	-1.77%	0,044	0.570	1.070	9.23%	24,251	0.570	1.070	-1.87%	4.89%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	176.730	9.9%	10.0%	-1.04%	-1.48%	92.738	10.5%	10.0%	9.45%	269,551	10.0%	10.0%	-1.42%	6.78%	21.46%	0.15%	-1.39%
S&P 500	,			-2.15%	-1.77%	5_,			9.23%				-1.87%	4.89%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																	
SEI	88,136	5.0%	5.0%	-5.10%	-2.71%	45,599	5.2%	5.0%	14.79%	134,177	5.0%	5.0%	-3.60%	5.02%	32.99%	5.51%	N/A
Russell 2000 + 200bp	,			-4.86%	-2.70%	,			14.64%	,			-2.36%	6.49%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	88,136	5.0%	5.0%	-5.10%	-2.71%	45,599	5.2%	5.0%	14.79%	134,177	5.0%	5.0%	-3.60%	5.02%	32.99%	5.54%	7.29%
Russell 2000				-5.34%	-2.86%				14.09%				-2.86%	4.92%	33.36%	6.24%	6.63%
CONVERTIBLES																	
TCW	176,094	9.9%	10.0%	-4.03%	-1.85%	89,772	10.2%	10.0%	8.41%	263,238	9.8%	10.0%	-4.35%	-0.48%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles	.,			-5.27%	-2.35%	,			5.37%				-1.05%	-1.24%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																	
Large Cap - Active																	
Capital Guardian	70,008	3.9%	4.0%	0.96%	-1.78%	33,144	3.8%	4.0%	10.01%	209,486	7.8%	8.0%	-1.77%	9.11%	25.36%	-0.39%	0.54%
LSV	72,514	4.1%	4.0%	3.73%	-1.45%	33,363	3.8%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account Total Large Cap - Active	1 42,523	0.0% 8.0%	0.0% 8.0%	N/A 2.35%	N/A -1.61%	(9) 66,498	0.0% 7.5%	0.0% 8.0%	N/A 10.59%	209,486	0.0% 7.8%	0.0% 8.0%	N/A -1.77%	N/A 11.19%	N/A 25.36%	N/A -0.39%	N/A 0.54%
MSCI EAFE - 50% Hedged	142,523	0.0 /6	0.0 /6	1.71%	-1.37%	00,490	1.5/0	0.0 /6	11.11%	209,400	7.070	0.0 /6	-0.72%	12.20%	26.98%	-1.27%	-2.14%
Ü																	
Small Cap - Value	47.507	4.00/	4.00/	3.09%	4.700/	0.040	4.40/	4.00/	40.000/	00.444	4.00/	4.00/	0.000/	00.000/	40.000/	N/A	N/A
Lazard Citigroup Broad Market Index < \$2BN	17,507	1.0%	1.0%	4.58%	-1.79% -1.80%	9,349	1.1%	1.0%	16.09% 16.82%	28,144	1.0%	1.0%	0.29% -0.82%	20.02% 21.16%	43.30% 47.95%	N/A N/A	N/A N/A
Chigroup Broad Market Maox 1 \$2511				1.0070	7.0070				70.0270				0.0270	2111070	77.0070	7.07.1	
Small Cap - Growth																	
Vanguard Citigroup Broad Market Index < \$2BN	16,964	1.0%	1.0%	2.92% 4.58%	-2.13% -1.80%	9,104	1.0%	1.0%	18.98% 16.82%	26,738	1.0%	1.0%	0.42% -0.82%	22.96% 21.16%	44.67% 47.95%	N/A N/A	N/A N/A
TOTAL INTERNATIONAL EQUITY	176 004	0.09/	10.09/	2.47%	-1.70%	04.054	0.69/	10.09/	12.56%	264,369	0.00/	10.00/	-1.32%	13.82%	29.22%	1.03%	1.40%
MSCI EAFE - 50% Hedged	176,994	9.9%	10.0%	1.71%	-1.70%	84,951	9.6%	10.0%	11.11%	204,309	9.8%	10.0%	-0.72%	12.20%	26.98%	-1.27%	-2.14%
_													v				
DOMESTIC FIXED INCOME																	
Core Bond Western Asset	197,324	11.1%	10.0%	-0.84%	-0.56%	93,242	10.5%	10.0%	1.34%	293,191	10.9%	10.0%	3.52%	4.03%	2.42%	7.77%	8.10%
Lehman Aggregate	101,024	111170	10.070	-0.48%	-0.51%	30,242	10.070	10.070	0.96%	250,151	10.570	10.070	3.20%	3.68%	0.32%	6.35%	6.95%
Index																	
Bank of ND	233,110	13.1%	15.0%	-0.78%	-0.37%	117,566	13.3%	15.0%	0.40%	368,964	13.7%	15.0%	2.54%	2.14%	0.07%	7.10%	7.25%
Lehman Intermediate Gov/Credit (1)				-0.87%	-0.52%				0.44%				2.71%	2.26%	-0.05%	6.97%	7.25%
BBB Average Quality	400 400	F 00/	F 00/	4.450/	4.700/	50.445	F 00/	F 00/	0.000/	404.070	0.40/	F 00/	4.540/	F 000/	4.400/	11/A	NIA
Wells Capital (formerly Strong) Lehman US Credit BAA	103,488	5.8%	5.0%	-1.15% -1.57%	-1.73% -1.95%	52,445	5.9%	5.0%	2.30% 1.69%	164,376	6.1%	5.0%	4.51% 4.76%	5.69% 4.86%	1.18% 1.96%	N/A N/A	N/A N/A
Edillian GG Great EVV				1.07 70	1.5070				1.0070				4.7070	4.0070	1.5070	7471	74//
TOTAL DOMESTIC FIXED INCOME	533,922	30.0%	30.0%	-0.83%	-0.71%	263,253	29.8%	30.0%	1.11%	826,531	30.6%	30.0%	3.27%	3.50%	0.79%	7.00%	7.45%
Lehman Gov/Credit				-0.67%	-0.70%				0.80%				3.56%	3.69%	-0.72%	6.73%	7.10%
CASH EQUIVALENTS																	
Bank of ND	627,164	35.3%	35.0%	0.69%	0.25%	307,511	34.8%	35.0%	0.53%	938,870	34.8%	35.0%	0.44%	1.67%	1.20%	1.72%	3.39%
90 Day T-Bill				0.57%	0.24%				0.48%				0.37%	1.43%	0.98%	1.71%	3.30%
TOTAL INSURANCE REGULATORY TRUST	1,779,039	100 0%	100 0%	-0.56%	-0.76%	883,823	100 0%	100.0%	4.05%	2,696,736	100 0%	100 0%	0.16%	3.64%	9.62%	4.68%	5.21%
POLICY TARGET BENCHMARK	1,773,039	100.076	130.076	-0.84%	-0.76%	003,023	100.070	130.0 /6	3.64%	2,030,730	100.070	100.070	0.70%	3.49%	7.45%	3.56%	4.12%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.